



# Quarterly Report

## March 2023

Al-Ameen Islamic Retirement Savings Fund



**Disclaimer:** Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers and Al Ameen Funds or any investment scheme managed by them

## CORPORATE INFORMATION

### Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Muhammad Rizwan Malik

### Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin

Arif Akmal Saifie

### Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik

### Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin

Yasir Qadri

Muhammad Rizwan Malik

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Bilal Javaid\*  
Anum Imtiaz\*\*

### Registered Office

4th Floor, STSM Building,  
Beaumont Road, Civil Lines,  
Karachi, Pakistan.

### Head Office

4th Floor, STSM Building,  
Beaumont Road, Civil Lines,  
Karachi, Pakistan.  
UAN: (92-21) 111-825-262  
Fax: (92-21) 32214930

### Date of incorporation of the Management Company / Pension Fund Manager

Incorporated in Pakistan on  
April 3, 2001 as a Public Limited  
Company under the Companies  
Ordinance, 1984

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Savings Fund

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 2023

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

\* Resigned with effect from July 14, 2022

\*\* Appointed with effect from September 6, 2022

## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF / the Fund) for the period ended March 31, 2023.

### Economic Outlook

Economic policy-making influenced the need to meet the IMF's prerequisites urgently, in contrast to political foot-dragging, which was aggravated by the forthcoming elections. The government conceded to the IMF's demands after the SBP FX reserves declined to critical levels which included raising POL/electricity/gas prices, announcement of a mini budget and devaluing PKR (Q/Q: 25%). Despite the country managing to meet most of the IMF's prerequisites, the absence of confirmation on bilateral financial assurances made it challenging to obtain the elusive IMF tranche.

The Policy Rate has been raised by the SBP to 21%, the highest ever recorded, which coincides with the latest CPI report indicating an unprecedented 35% increase, triggered by recent measures such as the hike in fuel and energy prices. Nonetheless, there remain risks of further PKR devaluation, exacerbated by delays in resuming the IMF program, and the second-round effects of increased wages. The average inflation in FY23 is now expected in the range of 27-29% against the Nov-22 projection of 21–23%. In this context, the MPC emphasized that anchoring inflation expectations is critical.

Headline inflation for March reached 35.4%Y/Y, highest level since 1965. While on a monthly basis, CPI rose by 370bp chiefly due to higher food (Ramadan effect) and tobacco (higher taxes) prices. Manifesting broad basing of inflationary pressures, March NFNE core inflation increased to 20.4%Y/Y with rural core and urban core inflation rates rising to 23.1% and 18.6%, respectively. We expect inflationary pressures to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. We anticipate inflation to start abating by year-end (June) due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. In its latest monetary policy review meeting, SBP has increased its policy rate by 100bps to 21% to anchor inflationary expectations. Barring any unexpected development, we think the interest rate tightening cycle has nearly run its course.

In the past, expansionary fiscal policies have been implemented during election years. However, with limited fiscal space and a precarious FX position, it would be challenging to increase spending. The ever-expanding fiscal deficit remains a significant obstacle to the country's economic growth prospects, worsened by a narrow tax base and expenditure slippages, including significant markup payments and elevated security expenditures amid rising terrorism threats. Our estimate suggests that the fiscal deficit would cross 7% of GDP, well above the official target of 4.9%. Despite imposition of additional taxes of PKR 170 billion, the FBR suffered a massive shortfall of PKR 304 billion in 9MFY23 collecting PKR 5,156 billion against the assigned target of PKR 5,460 billion. We estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the output of Large Scale Manufacturing Industries (LSMI) declined by 4.4% Y/Y FYTD. This decline in LSMI is attributed to the measures taken by monetary and fiscal authorities to slow down aggregate demand and supply constraints along with the rising cost of doing business, which resulted in decreased production numbers for various industries such as textile, paper, machinery and automobile.

In Feb-23, Pakistan's Balance of Payments (BOP) recorded a positive figure of USD 0.92 billion, and the Current account deficit (CAD) reported at a 24-month low of USD 74 million. The account reported almost breakeven over steady trade deficit, with marginal improvement in remittances (+5% M/M). Imports for the month remained under strict vigilance following administrative controls with a prioritized list. To maintain a break-even current account balance, controlled imports will be essential due to slower exports and remittances resulting from slower global economic activity. OPEC's surprise production cut announcement along with payment of external debt servicing may keep the current account in a flux. We estimate CAD to arrive between 1.5-2.0% of GDP in FY23.

### Debt Market Review

On account of rising inflation and depleting FX reserves, SBP raised the policy rate by 625 bps cumulatively to 20% during 9MFY23.

Tenors	PKRV as at 31st Mar 2023	PKRV as at 30th June 2022	Change (9MFY23)
3 Months	21.41	14.98	6.43
6 Months	21.10	15.15	5.95
1 Year	21.18	15.3	5.88
3 years	18.24	13.45	4.79
5 Years	15.19	12.93	2.26
10 Years	14.98	12.92	2.06

Market appetite for treasury bills remained strong during 9MFY23. Heavy participation amounting to PKR ~25.8 trillion was observed, out of which the government accepted ~PKR 14.7 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 9MFY23, the market participated PKR ~18.7 trillion in 3M T-Bills which constituted 73% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.8 trillion (15% of the total participation) and PKR 3.1 trillion (12% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 3.31 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 968 billion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. However, since the significant monetary tightening, government reluctant to accept bids at higher levels. 4 out of 5 last PIB auctions were rejected and around PKR 25.075 billion was accepted in the last auction.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 7.1 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 4.8 trillion. Out of PKR 4.8 trillion, PKR 2155 billion accepted in the 2Y floater PIB, PKR 1301 bn was accepted in the 3Y floater PIB, PKR 1244 billion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 705 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 380 billion against the total target of PKR 835 billion. However, PKR 89.8 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 21 billion against the total target of PKR 295 billion.

### Stock Market Review

Adverse economic conditions evidenced by the plunging PKR against USD and monetary tightening at unprecedented levels plagued the local bourse throughout the quarter with the benchmark KSE 100 Index closing at a flattish 40,000 points (+0.6%). Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. The mismatch of external inflows and outflows reduced FX reserves to under USD 5.0bn by March-end.

### Fund Performance and Operational Review

The Fund comprises of three sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF) and Money Market Sub-Fund (MMSF). The Fund as a whole earned a net income of PKR 184.895 million during the half year and fund size stood at PKR 4,534.280 million as at March 31, 2023.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross income (PKR Million)	35.856	139.444	232.830
Net (loss) / income (PKR Million)	(5.967)	128.720	217.782
Fund Size as of Mar 31 '23 (PKR Million)	1066	1,374	2,243
NAV as of Mar 31 '23 (PKR)	700.7747	238.5666	231.2345
FYTD Return (%)	(0.59)	13.77	14.33



The table below illustrates the returns an investor would have earned depending on their portfolio allocations. With the rally witnessed in the equity markets during the year, it's not surprising that the high-volatility portfolio has generated the highest return.

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al-Ameen Islamic Retirement Savings Fund	12M Rolling	Since Inception
<b>High Volatility</b>	-5.85%	14.43%
<b>Medium volatility</b>	1.31%	11.60%
<b>Low volatility</b>	7.26%	9.26%
<b>Lower volatility</b>	13.31%	6.87%

### Future Outlook

Talks with IMF have hit a new road block as the Fund is now demanding partial materialization of commitments from friendly countries before SLA could be signed. Moreover, the government is contemplating another fuel subsidy without consulting IMF, creating further uncertainty on program resumption. On the political front, negating Supreme Court (SC) decision, the Election Commission (ECP) postponed Punjab and KPK elections from April to October. Further, the government passed a bill to curb Chief Justice's suo moto powers. In a latest development, the SC ruled that ECP's decision to postpone polls was unconstitutional and fixed May 14 as the date for polls. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. However, in the short-term, the market will take direction from any progress on stalled IMF program and clarity on political situation.

## Acknowledgements

We would like to thank our valued participants for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Shariah Advisory Board and Central Depository Company Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

## FOR AND ON BEHALF OF THE BOARD

--SD--

**Azhar Hamid**  
Chairman

--SD--

**Yasir Qadri**  
Chief Executive Officer

**Karachi, Dated:** April 14, 2023

# AIRSF

## Al-Ameen Islamic Retirement Savings Fund

### INVESTMENT OBJECTIVE

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Yousuf Adil & Co.,Chartered Accountants
<b>Bankers</b>	Bank Alfalah Limited Bank Al-Habib Limited Dubai Islamic Bank Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited
<b>Pension Management Rating</b>	AMI (VIS)



**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)									
<b>ASSETS</b>									
Bank balances	4	42,009	1,055,181	1,890,965	2,988,155	107,400	785,492	1,212,361	2,105,253
Investments - Net	5	1,033,974	289,005	90,000	1,412,979	1,407,488	382,185	243,033	2,032,706
Term Deposit Receipt		-	-	200,000	200,000	-	-	-	-
Dividend Receivable		19,900	-	-	19,900	2,454	-	-	2,454
Advance, deposits and other receivables		12,071	35,940	47,550	95,561	35,440	55,716	128,618	219,774
Advance income tax		538	1,345	24,457	26,340	538	857	311	1,706
<b>TOTAL ASSETS</b>		<b>1,108,492</b>	<b>1,381,471</b>	<b>2,252,972</b>	<b>4,742,935</b>	<b>1,553,320</b>	<b>1,224,250</b>	<b>1,584,323</b>	<b>4,361,893</b>
<b>LIABILITIES</b>									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	5,359	2,033	2,394	9,786	5,910	2,950	3,377	12,237
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	200	140	219	559	324	120	147	591
Payable to the Securities and Exchange Commission of Pakistan	9	386	372	571	1,329	655	440	532	1,627
Accrued expenses and other liabilities	10	36,412	5,388	6,973	48,773	28,338	9,972	13,265	51,575
<b>TOTAL LIABILITIES</b>		<b>42,357</b>	<b>7,933</b>	<b>10,157</b>	<b>60,447</b>	<b>35,227</b>	<b>13,482</b>	<b>17,321</b>	<b>66,030</b>
<b>NET ASSETS</b>		<b>1,066,135</b>	<b>1,373,538</b>	<b>2,242,815</b>	<b>4,682,488</b>	<b>1,518,093</b>	<b>1,210,768</b>	<b>1,567,002</b>	<b>4,295,863</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)		<b>1,066,135</b>	<b>1,373,538</b>	<b>2,242,815</b>	<b>4,682,488</b>	<b>1,518,093</b>	<b>1,210,768</b>	<b>1,567,002</b>	<b>4,295,863</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11								
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>1,521,367</b>	<b>5,757,462</b>	<b>9,699,305</b>		<b>2,153,462</b>	<b>5,599,975</b>	<b>7,505,474</b>	
<b>Rupees</b>									
<b>NET ASSET VALUE PER UNIT</b>		<b>700.7747</b>	<b>238.5666</b>	<b>231.2346</b>		<b>704.9544</b>	<b>216.2095</b>	<b>208.7812</b>	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Pension Fund Manager)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		March 31, 2023				March 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	- Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
Note		(Rupees in '000)							
<b>Income</b>									
		2,538	135,134	212,197	349,869	1,770	64,511	79,335	145,616
		4,121	(2,096)	(1,748)	277	(46,013)	(344)	-	(46,357)
		72,411	-	-	72,411	77,664	-	-	77,664
		(50,963)	(149)	468	(50,644)	(46,920)	(1,276)	(570)	(48,766)
		-	-	-	-	24	23	29	76
		28,107	132,889	210,917	371,913	(13,475)	62,914	78,794	128,233
<b>Expenses</b>									
			</						

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**For UBL Fund Managers Limited**  
**(Pension Fund Manager)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For the quarter ended March, 2023				For the quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----							
<b>Income</b>								
Financial income	418	49,977	79,900	130,295	384	26,925	33,126	60,435
Capital gain / (loss) on sale of investments - net	10,247	(2,515)	(2,468)	5,264	(19,498)	30	-	(19,468)
Dividend income	24,697	-	-	24,697	32,085	-	-	32,085
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1 (22,769)	(18)	938	(21,849)	(1,039)	(272)	(121)	(1,432)
<b>Total Income</b>	12,593	47,444	78,370	138,407	11,932	26,683	33,005	71,620
<b>Expenses</b>								
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	7,268	1,949	2,419	11,636	6,132	4,021	4,993	15,146
Sindh sales tax on Pension Fund Manager's remuneration	945	254	314	1,513	797	522	649	1,968
Selling and marketing expenses	1,744	32	154	1,930	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	340	381	604	1,325	508	337	416	1,261
Annual fee to the Securities and Exchange Commission of Pakistan	116	130	206	452	164	107	133	404
Auditors' remuneration	35	35	35	105	23	23	23	69
Securities transaction costs	838	10	10	858	446	-	-	446
Legal and professional charges	17	16	17	50	15	14	15	44
Custody and settlement charges	817	4	2	823	667	10	1	678
Allocated expenses	291	-	-	291	408	-	-	408
Charity expense	-	-	-	-	-	-	-	-
Bank and other charges	1	1	(1)	1	5	30	28	63
<b>Total expenses</b>	12,412	2,812	3,760	18,984	9,165	5,064	6,258	20,487
<b>Net operating income for the period</b>	181	44,632	74,610	119,423	2,767	21,619	26,747	51,133
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	7,749	6,555	21,913	36,217	(612)	2,155	3,033	4,576
Reversal/(Provision) for Sindh Workers' Welfare Fund	10.2 -	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	7,930	51,187	96,523	155,640	2,155	23,774	29,780	55,709
Taxation	14 -	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	7,930	51,187	96,523	155,640	2,155	23,774	29,780	55,709
<b>Earnings Per Unit</b>	15							

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Pension Fund Manager)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	March 31, 2023				March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
	----- (Rupees in '000) -----							
Net (loss) / income for the period after taxation	(5,967)	128,720	217,782	340,535	(18,874)	54,242	67,368	102,736
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(5,967)</u>	<u>128,720</u>	<u>217,782</u>	<u>340,535</u>	<u>(18,874)</u>	<u>54,242</u>	<u>67,368</u>	<u>102,736</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Pension Fund Manager)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For the quarter ended March, 2023				For the quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	7,930	51,187	96,523	155,640	2,155	23,774	29,780	55,709
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,930</u>	<u>51,187</u>	<u>96,523</u>	<u>155,640</u>	<u>2,155</u>	<u>23,774</u>	<u>29,780</u>	<u>55,709</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Pension Fund Manager)**

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Chief Executive Officer

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Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**

**FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2023**

	March 31, 2023				March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
	----- (Rupees in '000) -----							
Net assets at beginning of the period	1,518,093	1,210,768	1,567,002	4,295,863	1,871,092	896,265	1,162,706	3,930,063
Amount received on issuance of units	411,360	707,148	1,188,907	2,307,415	302,443	400,366	461,613	1,164,422
Amount paid on redemption of units - net	(838,609)	(676,867)	(709,631)	(2,225,107)	(275,048)	(346,980)	(435,701)	(1,057,729)
Reallocation among Sub-Funds	(10,993)	10,325	668	-	(270,266)	128,125	142,141	-
	(438,242)	40,606	479,944	82,308	(242,871)	181,511	168,053	106,693
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(7,749)	(6,555)	(21,913)	(36,217)	(2,305)	3,101	3,567	4,363
Capital gain / loss on sale of investments - net	4,121	(2,096)	(328,495)	(326,470)	(46,013)	(344)	(304,848)	(351,205)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(50,963)	(149)	23,543	(27,569)	(46,920)	(1,276)	(104)	(48,300)
Other net income	40,875	130,964	522,734	694,573	74,059	55,862	372,320	502,241
	(5,967)	128,719	217,782	340,534	(18,874)	54,242	67,368	102,736
Net assets at the end of the period	<u>1,066,135</u>	<u>1,373,538</u>	<u>2,242,815</u>	<u>4,682,488</u>	<u>1,607,042</u>	<u>1,135,119</u>	<u>1,401,694</u>	<u>4,143,855</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Pension Fund Manager)**

SD  
**Yasir Qadri**  
Chief Executive Officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Imran Sarwar**  
Director



**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2023**

	March 31, 2023				March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	<b>------(Rupees in '000) -----</b>							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	(5,967)	128,720	217,782	340,535	(18,874)	54,242	67,368	102,736
Adjustments for:								
Financial income	(2,538)	(135,134)	(212,197)	(349,869)	(1,770)	(64,511)	(79,335)	(145,616)
Dividend income	(72,411)	-	-	(72,411)	(77,664)	-	-	(77,664)
Capital loss / (gain) on sale of investments	(4,121)	2,096	1,748	(277)	46,013	344	-	46,357
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	50,963	149	(468)	50,644	46,920	1,276	570	48,766
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(7,749)	(6,555)	(21,913)	(36,217)	(2,305)	3,101	3,567	4,363
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(26,157)	(2,948)	(3,181)	(32,286)
	(35,856)	(139,444)	(232,830)	(408,130)	(14,963)	(62,738)	(78,379)	(156,080)
<b>Net cash used in operating activities before working capital changes</b>	<b>(41,823)</b>	<b>(10,724)</b>	<b>(15,048)</b>	<b>(67,595)</b>	<b>(33,837)</b>	<b>(8,496)</b>	<b>(11,011)</b>	<b>(53,344)</b>
<b>Decrease / (Increase) in assets</b>								
Investments - net	326,672	90,935	351,752	769,359	153,701	(84,809)	(199,437)	(130,545)
Advance, deposits and other receivables	23,281	18,046	53,392	94,719	38,088	9,423	9,753	57,264
	349,953	108,981	405,144	864,078	191,789	(75,386)	(189,684)	(73,281)
<b>(Increase) / decrease in liabilities</b>								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(551)	(917)	(983)	(2,451)	(365)	(128)	281	(212)
Payable to the Central Depository Company	(124)	20	72	(32)	(175)	50	50	(75)
Payable to the Securities and Exchange - Commission of Pakistan	(269)	(68)	39	(298)	83	112	117	312
Accrued expenses and other liabilities	8,074	(4,584)	(6,292)	(2,802)	(3,331)	1,955	3,873	2,497
	7,130	(5,549)	(7,164)	(5,583)	(3,788)	1,989	4,321	2,522
	315,260	92,708	382,932	790,900	154,164	(81,893)	(196,374)	(124,103)
Dividend income received	54,966	-	-	54,966	50,922	-	-	50,922
Financial income received	2,626	136,864	239,872	379,362	1,787	62,187	64,551	128,525
Withholding tax deducted during the period	-	(488)	(24,146)	(24,634)	-	-	-	-
<b>Net cash generated / (used in) from operating activities</b>	<b>372,852</b>	<b>229,084</b>	<b>598,658</b>	<b>1,200,594</b>	<b>206,873</b>	<b>(19,706)</b>	<b>(131,823)</b>	<b>55,344</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	411,360	707,148	1,188,907	2,307,415	302,443	400,366	461,613	1,164,422
Amount paid on redemption of units	(838,609)	(676,867)	(709,631)	(2,225,107)	(275,048)	(346,980)	(435,701)	(1,057,729)
Reallocation among Sub-Funds	(10,993)	10,325	668	-	(270,266)	128,125	142,142	-
Net cash (used in) / generated from financing activities	(438,242)	40,606	479,944	82,308	(242,871)	181,511	168,054	106,693
Net (decrease) / increase in cash and cash equivalents	(65,390)	269,690	1,078,604	1,282,904	(35,998)	161,805	36,231	162,037
Cash and cash equivalents at the beginning of the period	107,399	785,491	1,212,361	2,105,251	113,477	619,885	1,059,266	1,792,628
Cash and cash equivalents at the end of the period	42,009	1,055,181	2,290,965	3,388,155	77,479	781,690	1,095,497	1,954,665
<b>CASH AND CASH EQUIVALENTS</b>								
Bank balances	42,009	1,055,181	1,890,965	2,988,155	77,479	781,690	1,095,497	1,954,665
Term deposit receipts	-	-	200,000	200,000	-	-	-	-
	42,009	1,055,181	2,090,965	3,188,155	77,479	781,690	1,095,497	1,954,665

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Pension Fund Manager)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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Al-Ameen Islamic Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) (the Trustee) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are nontransferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document the Fund cannot distribute any income from the Fund whether in cash or otherwise.

The object of the Fund is to provide a secure source of savings and regular income after retirement to the participants. The participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, Al-Ameen Islamic Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), Al-Ameen Islamic Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and Al-Ameen Islamic Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above , the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.
  
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

As prescribed under the VPS rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on March 31, 2023.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

This condensed interim financial information for the period ended 30 December 2022 is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value

### **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded off to

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2022.

**3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 4. BANK BALANCES

	Note	March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----							
Profit and loss sharing accounts	4.1	32,871	1,015,862	1,889,700	2,938,433	50,969	774,988	1,201,765	2,027,722
Current accounts		9,138	39,319	1,265	49,722	56,431	10,504	10,596	77,531
		<b>42,009</b>	<b>1,055,181</b>	<b>1,890,965</b>	<b>2,988,155</b>	<b>107,400</b>	<b>785,492</b>	<b>1,212,361</b>	<b>2,105,253</b>

4.1 Profit rate on these accounts ranges between 7% to 19% (June 30, 2022: 8.75% to 16.40%) per annum.

#### 5. INVESTMENTS -NET

##### Investments by category:

##### Fair value through profit or loss

Listed equity securities	5.1	1,033,974	-	-	1,033,974	1,407,488	-	-	1,407,488
Government securities - Ijarah									
Sukuk Certificates	5.2	-	201,683	-	201,683	-	226,761	93,033	319,794
Debt securities - privately placed sukuk certificates	5.3	-	87,322	90,000	177,322	-	155,424	150,000	305,424
		<b>1,033,974</b>	<b>289,005</b>	<b>90,000</b>	<b>1,412,979</b>	<b>1,407,488</b>	<b>382,185</b>	<b>243,033</b>	<b>2,032,706</b>



## 5.1 Equity securities - Fair Value Through Profit or Loss

(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company		As at July 1, 2022	Purchased/ bonus/ rights received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
<b>Automobile parts &amp; Accessories</b>											
Agriauto Industries Limited **		4,200	-	4,200	-	-	-	-	-	-	-
Ghandhara Industries Limited		-	25,000	25,000	-	-	-	-	-	-	-
Panther Tyres Ltd.		-	8,000	8,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Cement</b>											
Kohat Cement Company Limited		397,180	86,000	40,907	442,273	59,509	61,666	2,157	5.78	5.96	0.22
Attock Cement Pakistan Limited		-	215,500	19,000	196,500	14,587	11,291	(3,296)	1.06	1.09	-
Cherat Cement Company Limited		2,500	312,237	314,500	237	26	27	1	-	-	-
Lucky Cement Limited	5.1.1	257,805	38,700	249,401	47,104	21,705	18,957	(2,748)	1.78	1.83	0.01
Maple Leaf Cement Factory		642,817	1,445,262	1,852,000	236,079	5,789	6,133	344	0.58	0.59	0.02
Fauji Cement Company Limited		-	-	-	-	-	-	-	-	-	-
Pioneer Cement Limited		-	371,166	371,100	-	5	5	-	-	-	-
						101,621	98,079	(3,542)	9.20	9.47	0.25
<b>Chemicals</b>											
Dynea Pakistan Limited **		18,200	1,500	19,700	-	-	-	-	-	-	-
ICI Pakistan Limited		-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		-	-	-	-	-	-	-	-	-	-
Nimir Resins Limited		732,000	148,500	2,500	878,000	12,605	11,800	(805)	1.11	1.14	0.62
Ghani Global Holdings Limited		-	225,000	225,000	-	-	-	-	-	-	-
Ittehad Chemicals Limited		-	128,500	128,500	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		-	3,500	3,500	-	-	-	-	-	-	-
Descon Oxychem Limited		-	330,500	327,000	-	82	93	11	0.01	0.01	-
						12,687	11,893	(794)	1	1	0.62
<b>Commercial banks / Investment Co.</b>											
Dawood Hercules Corporation Limited		-	-	-	-	-	-	-	-	-	-
Meezan Bank Limited		1,018,499	551,949	808,852	761,596	78,635	72,504	(6,131)	6.80	7.01	0.05
Faysal Bank Limited		-	2,532,925	1,559,000	-	25,087	21,202	(3,885)	1.99	2.05	-
						103,722	93,706	(10,016)	8.79	9.06	0.05
<b>Engineering</b>											
Agha Steel Industries Limited		-	-	-	-	-	-	-	-	-	-
International Steels Limited		101,847	214,000	315,847	-	-	-	-	-	-	-
Aisha Steel Mills Limited		-	-	-	-	-	-	-	-	-	-
International Industries Limited		-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Ltd		26,147	177,000	77,147	126,000	6,426	6,190	(236)	0.58	0.60	0.04
						6,426	6,190	(236)	0.58	0.60	0.04
<b>Fertilizer</b>											
Engro Fertilizers Limited		724,500	1,100,645	940,500	884,645	73,342	75,036	1,694	7.04	7.26	0.07
Engro Corporation Limited	5.1.1	225,176	233,132	400,300	58,008	14,729	16,055	1,326	1.51	1.55	0.01
Fatima Fertilizer Company Limited		518,000	12,584	530,042	542	20	16	(4)	-	-	-
Fauji Fertilizer Company Limited		137,342	-	137,342	-	-	-	-	-	-	-
Engro Polymer & Chemicals		-	-	-	-	-	-	-	-	-	-
						88,091	91,107	3,016	8.55	8.81	0.08
<b>Food &amp; Personal care products</b>											
Shezan International Limited		64,279	-	5,800	58,479	9,941	6,394	(3,547)	0.60	0.62	0.61
Al Shaheer Corporation Limited		-	-	-	-	-	-	-	-	-	-
Treet Corporation Limited		-	150,000	150,000	-	-	-	-	-	-	-
At-Tahur Limited		499,680	266,168	63,000	702,848	12,633	10,683	(1,950)	1.00	1.03	0.35
The Organic Meat Company Ltd		605,500	393,767	999,000	267	6	5	(1)	-	-	-
National Foods Limited		53,000	13,000	7,000	-	8,047	5,664	(2,383)	0.53	0.55	-
BUNNYS LIMITED		-	187,500	19,000	-	3,895	2,716	(1,179)	0.25	0.26	-
						34,522	25,462	(9,060)	2.38	2.46	0.96
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited		-	313,486	35,626	277,860	23,035	19,559	(3,476)	1.83	1.89	0.20
Shabbir Tiles & Ceramics Limited **		-	-	-	-	-	-	-	-	-	-
						23,035	19,559	(3,476)	1.83	1.89	0.20
<b>Miscellaneous</b>											
Synthetic Products Limited **		673,512	-	241,500	432,012	6,087	4,860	(1,227)	0.46	0.47	0.22
Pakistan Aluminium Beverage Cans Ltd		-	490,500	25,000	465,500	17,391	17,694	303	1.66	1.71	-
Shifa International Hospitals Ltd		68,918	10,000	68,900	10,018	1,093	1,192	99	0.11	0.12	0.02
IMAGE PAKISTAN LIMITED		-	856,500	-	-	9,082	8,385	(697)	0.79	0.81	-
						33,653	32,131	(1,522)	3.02	3.11	0.24

Name of Investee Company		As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
<b>Oil &amp; Gas exploration companies</b>											
Mari Petroleum Company Limited		112,593	4,650	51,103	66,140	114,010	100,090	(13,920)	9.39	9.68	0.05
Oil & Gas Development Company Limited		1,525,620	1,055,500	1,160,306	1,420,814	113,096	118,439	5,343	11.11	11.45	0.03
Attock Petroleum Limited		-	5,000	5,000	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited		-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited		1,687,716	1,637,621	2,556,923	768,414	47,860	49,148	1,288	4.61	4.75	0.03
Pakistan Oilfields Limited		55,607	71,005	90,607	36,005	15,924	14,362	(1,562)	1.35	1.39	0.01
						290,890	282,039	(8,851)	26	27	0.12
<b>Oil &amp; Gas marketing companies</b>											
Pakistan State Oil Company Limited	5.1.2	93,237	355,300	441,821	6,716	887	792	(95)	0.07	0.08	-
Sui Northern Gas Pipelines Limited		235,000	745,000	980,000	-	-	-	-	-	-	-
						887	792	(95)	0.07	0.08	0.00
<b>Paper &amp; Board</b>											
Century Paper and Board Mills		239,400	73,540	-	312,940	17,419	14,752	(2,667)	1.38	1.43	0.15
Packages Limited		600	-	600	-	-	-	-	-	-	-
						17,419	14,752	(2,667)	1.38	1.43	0.15
<b>Pharmaceuticals</b>											
Hignoon Laboratories Limited	5.1.2	38,662	1,500	2,250	37,912	20,109	17,876	(2,233)	1.68	1.73	0.10
IBL Healthcare Limited		24,620	43,162	2,000	65,782	3,014	2,237	(777)	0.21	0.22	0.10
GlaxoSmithKline Consumer Healthcare		-	-	-	-	-	-	-	-	-	-
Ferozsons Laboratories Limited		17,000	99,000	20,600	95,400	19,330	12,950	(6,380)	1.21	1.25	0.26
The Searle Company Limited	5.1.1 & 5.1.2	5,704	1,426	-	7,130	622	367	(255)	0.03	0.04	0.00
AGP Limited		121,961	100,000	121,961	100,000	5,782	5,420	(362)	0.51	0.52	0.04
CTTI PHARMA LIMITED		1,053,000	164,888	222,768	-	31,686	25,445	(6,241)	2.39	2.46	-
Sanofi-Aventis Pakistan Limited		-	7,500	-	-	6,525	5,400	(1,125)	0.51	0.52	-
						87,068	69,695	(17,373)	6.54	6.74	0.50
<b>Power generation &amp; Distribution</b>											
K-Electric Limited ***		-	-	-	-	-	-	-	-	-	-
Hub Power Company Limited		1,507,906	958,863	1,187,000	1,279,769	86,952	86,423	(529)	8.11	8.36	0.10
						86,952	86,423	(529)	8.11	8.36	0.10
<b>Technology &amp; Communication</b>											
Avanceon Limited	5.1.2	3,320	288,500	285,000	6,820	544	437	(107)	0.04	0.04	0.00
Systems Limited		135,980	131,700	106,700	160,980	66,405	74,382	7,977	6.98	7.19	0.12
Octopus Digital Limited		-	-	-	-	-	-	-	-	-	-
AIR LINK COMMUNICATION LIMITED		-	151,000	-	-	4,712	3,055	(1,657)	0.29	0.30	-
						71,661	77,874	6,213	7.31	7.53	0.12
<b>Textile composite</b>											
Kohinoor Textile Mills Limited		794,000	96,000	154,500	735,500	36,663	38,548	1,885	3.62	3.73	0.25
Nishat Mills Limited		-	305,653	305,653	-	-	-	-	-	-	-
Interloop Limited		918,884	196,915	338,500	777,299	45,176	37,225	(7,951)	3.49	3.60	0.09
Towellers Ltd		153,000	7,000	100,100	59,900	5,569	14,764	9,195	1.38	1.43	0.35
						87,408	90,537	3,129	8.49	8.76	0.69
<b>Cable &amp; Electrical Goods</b>											
Pakistan Cables Limited		78,400	22,260	13,800	86,860	10,560	8,175	(2,385)	0.77	0.79	0.24
WAVES CORPORATION LIMITED		233,500	-	233,500	-	-	-	-	-	-	-
						10,560	8,175	(2,385)	0.77	0.79	0.24
<b>Sugar &amp; Allied Industries</b>											
Shahmurad Sugar Mills Limited		51,500	8,000	4,300	55,200	5,118	8,556	3,438	0.80	0.83	0.26
Unity Foods Limited		-	400,000	400,000	-	-	-	-	-	-	-
						5,118	8,556	3,438	0.80	0.83	0.26
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Ltd		578,293	36,000	32,500	581,793	23,218	17,003	(6,213)	1.59	1.64	0.28
						23,218	17,003	(6,213)	1.59	1.64	0.28

Total March 31, 2023 (Un-Audited)

Total June 30, 2022 (Audited)

<b>1,084,936</b>	<b>1,033,974</b>	<b>(50,963)</b>
1,593,450	1,407,488	(185,961)

\*\* These have a face value of Rs. 5 per share

\*\*\* These have a face value of Rs. 3.5 per share

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 0.957 million (June 30, 2022: Rs. 1.432 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

The details of investment in Ijarah Sukuk Certificates are as follows:

The details of investment in Sukuk certificates are as follows:

<b>Held by Debt Sub-Fund</b>									
K- Electric Limited (Long Term)	20,000	-	-	20,000	18,392	18,322	(70)	6.34	1.33
K- Electric Limited (Short term Sukuk)	135,000	-	135,000	-	-	-	-	0.00	0.00
K- Electric Limited (Short term Sukuk)	-	25,000	-	25,000	25,000	25,000	-	8.65	1.82
DIB Sukuk		44,000	-	44,000	44,000	44,000	-		
<b>Total as at March 31, 2023 (Un-Audited)</b>					87,392	87,322	(70)		
<b>Total as at June 30, 2022 (Audited)</b>					170,310	170,424	114		
<b>Held by Money Market Sub-Fund</b>									
K- Electric Limited (Short term Sukuk)	250,000	-	250,000	-	-	-	-	0.00	0.00
K- Electric Limited (Short term Sukuk)		90,000		90,000	89,532	90,000	468		
<b>Total as at March 31, 2023 (Un-Audited)</b>					89,532	90,000	468		
<b>Total as at June 30, 2022 (Audited)</b>					-	-	-		

	March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
<b>6. TERM DEPOSIT RECEIPTS</b>								
Opening balance	-	-	-	-	-	-	-	-
Acquired during the year	-	-	200,000	200,000	-	-	-	-
Closing balance	-	-	<b>200,000</b>	<b>200,000</b>	-	-	-	-

**7. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER**

	Note	March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	8.1 & 8.2	<b>2,810</b>	<b>792</b>	<b>979</b>	<b>4,581</b>	3,523	1,104	1,363	5,990
Sales load and conversion charges		<b>507</b>	<b>1,192</b>	<b>1,244</b>	<b>2,943</b>	355	535	416	1,306
Selling and marketing		<b>1,745</b>	<b>33</b>	<b>155</b>	<b>1,933</b>	1,766	1,295	1,582	4,643
Allocated expense payable	8.3	<b>291</b>	-	-	<b>291</b>	260	-	-	260
Other payable		<b>6</b>	<b>16</b>	<b>16</b>	<b>38</b>	6	16	16	38
		<b>5,359</b>	<b>2,033</b>	<b>2,394</b>	<b>9,786</b>	5,910	2,950	3,377	12,237

- 8.1** As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

**8.3** In accordance with Regulation 67G (3) of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a pension fund as given in sub-regulation (2) and (3) of the Regulation 60. Accordingly, the Pension Fund Manager based on its own discretion, has charged allocated expenses of 0.1% of average annual net assets from September 13, 2021 in Equity Sub-Fund while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

## **8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

	March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Payable to Central Depository Company of Pakistan Limited	177	124	194	495	287	106	130	523
Sindh sales tax on Trustee remuneration	23	16	25	64	37	14	17	68
	<b>200</b>	<b>140</b>	<b>219</b>	<b>559</b>	<b>324</b>	<b>120</b>	<b>147</b>	<b>591</b>

**9.1** The Trustee is entitled to remuneration of 0.15% per annum of the net assets value of the Fund, where the net assets are up to Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

### **Net assets**

Up to Rs. 1,000 million  
Exceeding Rs. 1,000 million up to Rs. 3,000 million  
Exceeding Rs. 3,000 million up to Rs. 6,000 million  
Exceeding Rs. 6,000 million

### **Tariff per annum**

Rs.0.3 million or 0.15% p.a. of NAV whichever is higher.  
Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million  
Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs. 3,000 million  
Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

## **9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

This represents annual SECP fee charged at 0.04% (June 30, 2022: 0.04%) per annum of average daily net assets of the Fund.

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		176	176	176	528	87	87	87	261
Brokerage and other payable		23,565	2,721	5,446	31,732	23,232	7,404	11,838	42,474
Provision of Federal Excise Duty	10.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Other Liabilities		7,652	10	11	7,673				
		<b>36,412</b>	<b>5,388</b>	<b>6,973</b>	<b>48,773</b>	28,338	9,972	13,265	51,575

### 10.1 PROVISION OF FEDERAL EXCISE DUTY

This represents provision for Federal Excise Duty (FED) as at March 31, 2022. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2022 would have been higher Rs. 2.87 (June 30, 2022: Rs. 2.33) per unit. Rs.0.45 (June 30, 2022: Rs. 0.44) per unit. Rs. 0.15 (June 30, 2022: Rs. 0.18) per unit respectively.



# 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

# 12. NUMBER OF UNITS IN ISSUE

	March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	2,153,462	5,599,975	7,505,474	15,258,911	2,359,917	4,462,625	6,001,011	12,823,553
Units issued during the period	578,279	3,142,552	5,409,930	9,130,761	756,509	2,988,252	3,783,347	7,528,108
Effect of reallocation	(10,993)	10,325	668	-	(765)	987	2,140	2,362
Units redeemed during the period	(1,199,381)	(2,995,390)	(3,216,767)	(7,411,538)	(962,199)	(1,851,889)	(2,281,024)	(5,095,112)
Total units in issue at the end of the period	1,521,367	5,757,462	9,699,305	16,978,134	2,153,462	5,599,975	7,505,474	15,258,911

# 13. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period.

From:

March 31, 2023 (Un-Audited)								
Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	
Individuals	578,279	411,360	3,142,552	707,148	5,409,930	1,188,907	9,130,761	2,307,415

March 31, 2022 (Un-Audited)								
Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	
Individuals	333,042	302,443	1,073,589	400,366	1,315,875	461,613	2,722,506	1,164,422

#### **14. TAXATION**

No provision for taxation for the year ended June 30, 2023 has been made in view of the exemption available to the Fund under clause 57 (3) (viii) of Part I of the 2nd Schedule to the Income Tax Ordinance, 2001.

#### **15. EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Managers the determination of the cumulative weighted average number of outstanding units is not practicable.

#### **16. TOTAL EXPENSE RATIO**

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund based on the current period results is 3.11%, 1.05% & 1.15%, which includes 0.14%, 0.11% & 0.13% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2%, & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund.

## 17. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

Unobservable inputs for the asset or liability (level 3).

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Carrying Amount		Fair value		
----- As at March 31, 2023 -----		----- As at March 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
<b>----- (Un-Audited) -----</b>				
<b>----- Rupees in '000 -----</b>				
<b>Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund</b>				
<b>Financial assets measured at fair value</b>				
Investment in listed equity securities	1,033,974	-	1,033,974	-
<b>Financial assets not measured at fair value</b>				
Bank balances	-	42,009	-	-
Dividend and other receivables	-	1	-	-
	-	42,010	-	-
	1,033,974	42,010	1,033,974	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited	-	5,359	-	-
Pension Fund Managers	-	200	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	31,393	-	-
Accrued expenses and other liabilities	-	36,952	-	-

Carrying Amount		Fair value		
As at June 30, 2022		As at June 30, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
<b>Financial assets measured at fair value</b>				
Investment in listed equity securities	1,407,488	-	1,407,488	-
<b>Financial assets not measured at fair value</b>				
Bank balances and TDR	-	107,400	-	-
Dividend and other receivables	-	37,894	-	-
		145,294	-	-
	1,407,488	145,294	1,407,488	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	3,479	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	287	-	-
Accrued expenses and other liabilities	-	12,483	-	-
	-	16,249	-	-

Carrying Amount		Fair value		
As at March 31, 2023		As at March 31, 2023		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

**Al Ameen Islamic Retirement Saving Fund-Debt Sub Fund**

<b>Financial assets measured at fair value</b>				
Government securities - Ijarah Sukuk Certificates	201,683	-	201,683	-
Debt securities - Privately Placed Sukuk Certificates	87,322	-	87,322	-
<b>Financial assets not measured at fair value</b>				
Bank balances and TDR	-	1,055,181	-	-
Other receivables	-	-	-	-
	-	1,055,181	-	-
	289,005	1,055,181	-	289,005
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	792	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	140	-	-
Accrued expenses and other liabilities	-	2,907	-	-
	-	3,839	-	-

Carrying Amount		Fair value		
As at June 30, 2022		As at June 30, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				

<b>Financial assets measured at fair value</b>				
Government securities - Ijarah Sukuk Certificates	226,761	-	226,761	-
Debt securities - Privately Placed Sukuk Certificates	155,424	-	155,424	-
<b>Financial assets not measured at fair value</b>				
Bank balances and TDR	-	785,492	-	-
Dividend and other receivables	-	87	-	-
	-	785,579	-	-
	382,185	785,579	-	382,185
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	1,528	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	106	-	-
Accrued expenses and other liabilities	-	2,720	-	-
	-	4,354	-	-

Carrying Amount		Fair value		
As at March 31, 2023		As at March 31, 2023		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

**Al Ameen Islamic Retirement Saving Fund-  
Money Market Sub Fund**

**Financial assets measured at fair value**

Debt securities - privately placed sukuk certificates	90,000	-	-	90,000	-
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**Financial assets not measured at fair value**

Bank balances and TDR	-	2,090,965	-	-	-
Commercial Papers	-	-	-	-	-
Dividend and other receivables	-	18,466	-	-	-
	90,000	2,109,431	-	90,000	-

Carrying Amount		Fair value		
As at March 31, 2023		As at March 31, 2023		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited	-	2,394	-	-	-
Pension Fund Managers	-	219	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	5,633	-	-	-
Accrued expenses and other liabilities	-	8,246	-	-	-

Carrying Amount		Fair value		
As at June 30, 2022		As at June 30, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				

**Financial assets measured at fair value**

Government securities - Ijarah Sukuk Certificates	93,033	-	-	93,033	-
Debt securities - Privately Placed Sukuk Certificates	150,000			150,000	

**Financial assets not measured at fair value**

Bank balances	-	1,212,361	-	-	-
Commercial Papers	-	-	-	-	-
Dividend and other receivables	-	128,618	-	-	-
	243,033	1,340,979	-	243,033	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited	-	1,638	-	-	-
Pension Fund Managers	-	130	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3,672	-	-	-
Accrued expenses and other liabilities	-	5,440	-	-	-

- 17.1 Except for the investments all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

**18. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

- 18.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).
- 18.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 18.3 Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.4 Details of transactions with related parties / connected persons during the period and balances held with them at the period ended March 31, 2023 are as follows:

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited)-----

-----For Nine Months ended March 31, 2023 -----

----- (Units in '000) -----

**Equity Sub Fund**

**Transactions during the period**

Units issued	-	-	-	-	8	-
Units redeemed	-	-	-	-	21	-

----- (Rupees in '000) -----

Profit on PLS accounts	2,538	-	-	-	-	-
Bank charges	1	-	-	-	-	-
Units issued	-	-	-	-	5,883	-
Units redeemed	-	-	-	-	14,675	-
Allocated expenses	1,009	-	-	-	-	-
CDS expense	-	-	-	-	-	-

----- (Un-Audited)-----

----- As at March 31, 2023 -----

----- (Units in '000) -----

Units held	-	-	-	-	7	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	4,905	-
Bank balances	-	12,134	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,810	-	200	-	-	-
Sales load and other payable	513	-	-	-	-	-
Profit receivable	943	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited)-----

-----For Nine Months ended March 31, 2022 -----

----- (Units in '000) -----

**Equity Sub Fund**

**Transactions during the period**

Units issued	-	-	-	-	5	-
Units redeemed	-	-	-	-	6	-

----- (Rupees in '000) -----

Profit on PLS accounts	1,770	-	-	-	-	-
Bank charges	6	-	-	-	-	-
Units issued	-	-	-	-	3,725	-
Units redeemed	-	-	-	-	4,469	-
Remuneration including sales tax	921	-	-	-	-	-
CDS expense	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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(Audited)

**Balances held**

As at June 30, 2022

(Units in '000)

Units held	-	-	-	-	16,234	0
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(Rupees in '000)

Value of units held	-	-	-	-	11,444	-
Bank balances	-	51,326	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	5,549	-	324	-	-	-
Sales load and other payable	355	766	-	-	-	-
Profit receivable	-	992	-	-	-	-
Other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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(Un-Audited)

For Nine Months ended March 31, 2023

**Debt Sub Fund**

**Transactions during the period**

(Units in '000)

Units issued	-	-	-	-	13	1,512
Units redeemed	-	-	-	-	9	1,175

(Rupees in '000)

Profit on PLS accounts	135,134	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	2,910	348,441
Units redeemed	-	-	-	-	1,876	264,271
Remuneration including sales tax	979	-	1,100	-	-	-
CDS expense	-	-	-	-	-	-

(Un-Audited)

**Balances held**

As at March 31, 2023

(Units in '000)

Units held	-	-	-	-	108	1,324
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(Rupees in '000)

Value of units held	-	-	-	-	25,765	315,862
Bank balances	-	33,423	-	-	-	-
Remuneration payable	825	-	140	-	-	-
Sales load and other payable	1,208	1,751	-	-	-	-
Profit receivable	987	-	-	-	-	-
Deposits	-	-	-	-	-	-



Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited)-----

-----For Nine Months ended March 31, 2022 -----

----- (Units in '000) -----

**Debt Sub Fund**

**Transactions during the period**

Units issued	-	-	-	-	14	101
Units redeemed	-	-	-	-	2	1

----- (Rupees in '000) -----

Profit on PLS accounts	64,511	-	-	-	-	-
Bank charges	6	-	-	-	-	-
Units issued	-	-	-	-	2,901	20,763
Units redeemed	-	-	-	-	390	20,763
Remuneration including sales tax	1,996	-	964	-	-	-
CDS expense	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Audited)-----

**Balances held**

----- As at June 30, 2022 -----

----- (Units in '000) -----

Units held	-	-	-	-	102,955	684,091
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	22,260	147,907
Bank balances	-	306,045	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,399	-	120	-	-	-
Sales load and other payable	535	-	-	-	-	-
Profit receivable	-	2,656	-	-	-	-
Other payable	16	-	-	-	-	-

----- (Un-Audited)-----

-----For Nine Months ended March 31, 2023 -----

**Money Market Sub Fund**

**Transactions during the period**

----- (Units in '000) -----

Units issued	-	-	-	-	77	413
Units redeemed	-	-	-	-	9	-

----- (Rupees in '000) -----

Profit on PLS accounts	212,197	-	-	-	-	-
Bank charges	12	-	-	-	-	-
Units issued	-	-	-	-	16,532	90,436
Units redeemed	-	-	-	-	1,989	-
Remuneration including sales tax	979	-	1,687	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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	(Un-Audited)
	For Nine Months ended March 31, 2022
<b>Money Market Sub Fund</b>	
<b>Transactions during the period</b>	(Units in '000)

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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\*\* These include transactions and balances in relation to the entities where common directorship exists as at half year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Pension Fund Managers during the period.

## 19. GENERAL

This condensed interim financial information is unaudited. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2023 and March 31, 2022 have not been reviewed by auditors.

19.1 Figures have been rounded off to the nearest thousand rupees.

## 20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 14, 2023.

**For UBL Fund Managers Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Imran Sarwar  
Director